

TRIBUTE TO BENJAMIN AND VERONICA DEPHILLIPS ON THEIR 50TH WEDDING ANNIVERSARY

HON. WILLIAM O. LIPINSKI

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 20, 1997

Mr. LIPINSKI. Mr. Speaker, I rise today to honor and congratulate Benjamin and Veronica DePhillips on their 50 years of marriage. Benjamin and Veronica DePhillips are constituents of mine from Chicago, IL.

On June 15, 1947, Benjamin and Veronica took their vows at Five Holy Martyrs in Chicago, IL. This June marks 50 years of sharing their lives, dreams, work, struggles, and commitment to each other. The DePhillips were blessed with four fine children: Russell, Brian, Tina, and Kevin. Also, Benjamin and Veronica are the proud grandparents of two wonderful grandchildren, Danielle and Christopher.

The DePhillips have been members of the 23d ward for over 44 years. Now retired, Mrs. DePhillips worked at the Park District and Mr. DePhillips worked at the Department of Transportation in Illinois. Their devotion to the community and to each other is evident.

Mr. Speaker, the occasion of a 50-year wedding anniversary is truly worthy of a great celebration and I am pleased to offer my most hearty congratulations to the DePhillips on the occasion of their 50th wedding anniversary.

IN RECOGNITION OF NATIONAL MARITIME DAY

HON. GARY L. ACKERMAN

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 20, 1997

Mr. ACKERMAN. Mr. Speaker, I rise today to pay tribute to the gallant men who served in World War II in the United States Maritime Service. One of my constituents, Sol Axelrod, who himself is a veteran, wrote a poem, which he feels tells the true story of our merchant seamen.

At this time, I wish to share this fine poem with my colleagues:

SEA GOING AMERICAN PATRIOTS OF WORLD WAR II

(By Sol Axelrod)

The Merchant Seamen and the Navy Armed Guard
Fought valiantly with the help of God.
These brave lads brought soldiers to fight
When men were wanted at a combat site.
It was never easy or even routine
To sail the waters where death reigned supreme.

They roamed this world with cargo intact,
Even mindful of any enemy attack.
When supplies were needed, without delay,
They were delivered by night and by day.
As the battles turned hot,
Some got through, many did not.
Heroes all, in death as in life,
Doing their duty in time of strife.

Mr. Speaker, it is my privilege and distinct honor to bring this dedication and recognition to the attention of the House of Representatives. I ask all my colleagues to join me in saluting our Merchant Seamen whose role in World War II was vital to all of our troops, and

in applauding the commitment and talent of my constituent, Sol Axelrod.

THE RIEGLE-NEAL CLARIFICATION ACT OF 1997

HON. JOHN D. DINGELL

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 20, 1997

Mr. DINGELL. Mr. Speaker, I rise today to bring to the attention of the Congress and the Nation the concerns of the National Conference of State Legislatures with regard to H.R. 1306, the Riegle-Neal Clarification Act of 1997, which the House will consider today under suspension of the rules. H.R. 1306 was introduced on April 10, 1997, and referred to the Banking Committee where it was approved by voice vote in subcommittee with no full committee markup. As the NCSL letter notes, this legislation would negatively affect the ability of State legislatures to regulate the sale of the insurance products when those sales are conducted through banks. As most Members are aware, the Comptroller of the Currency presently is considering whether to preempt a statute enacted by the State of Rhode Island. I am inserting in the RECORD copies of the NCSL letter and the comment letter I signed with 11 other House colleagues critical of the OCC proposal. We have been afforded insufficient time and process to consider the negative implications of H.R. 1306 on consumer protection and fair competition. I remain concerned about these issues and trust that our Senate colleagues will address these matters with more deliberation than has the House.

NATIONAL CONFERENCE OF STATE LEGISLATURES

May 16, 1997.

Hon. JOHN D. DINGELL,
House of Representatives, Rayburn House Office Building, Washington, DC.

DEAR REPRESENTATIVE DINGELL: We write to you today to reiterate the concerns of the National Conference of State Legislatures with regard to H.R. 1306, the "Riegle-Neal Clarification Act of 1997," which will be considered on Suspension Calendar during the week of May 19th. You may have heard from certain sources that NCSL had withdrawn its opposition to H.R. 1306. We want to make clear that this is simply not true.

The National Conference of State Legislatures has long been a proponent of our nation's dual banking system and the benefits of that system to our nation's financial well being. In recognition of the advantages of the dual banking system to the public and to the health of the financial services industry, NCSL historically has opposed any efforts by the federal government to restrict state authority to charter, supervise or regulate the powers of state-chartered banks and thrifts. For this reason we must oppose H.R. 1306. The legislation would alter the intent of Congress as embodied in the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994, which set specific parameters for the branching of state chartered banks across state lines. For the 45 state legislatures which voted to "opt-in" to interstate bank branching, this would significantly change the ground rules which they accepted in allowing their states to host branches of banks from another state.

Let us provide one example of the impact of H.R. 1306 on the authority of state legislatures. The Rhode Island General Assembly

has passed legislation which sets the requirements that all banks must follow in the sale of insurance products. At present the Office of the Comptroller of the Currency (OCC) is considering preempting this legislation's applicability to national banks. Should this happen, under H.R. 1306, the Rhode Island statute would not apply to branches of state-chartered banks from other states doing business in the State of Rhode Island. The Rhode Island law would only apply to those state banks chartered in Rhode Island. This would cause an unfair competitive disadvantage for Rhode Island state banks and thus limit the ability of state legislative authority. It does not take any stretch of the imagination to understand that should H.R. 1306 be enacted in its present form the OCC will soon be the sole arbiter of banking law and regulation.

As state legislators we are as concerned about the financial viability of our state banking systems, as are state banking supervisors and governors. We are well aware of the enormous contributions that state banks have made to the economic vitality of our states and we seek to continue working with our states' governors to ensure the viability of the dual banking system. However, we must also be concerned that state chartered banks which have no desire to branch across state lines are not placed at a competitive disadvantage. Of the over 7,000 state chartered banks, less than 30% have assets over \$100 million and therefore are not likely candidates to branch across state lines. Most state banks are small community banks which have well served our nation's cities and rural areas and have been the economic backbone of our country for over one hundred years. They are the banks which have responded time and time again to our communities economic needs. They have no desire to become a multinational financial giant, branching from coast to coast. As elected state officials we have an obligation to these smaller community states banks and their customers that efforts such as H.R. 1306, geared to the top 30% of state banks, do not place unfair burdens on the vast majority of our state banking industry.

During the mark-up by the Subcommittee on Financial Institutions and Consumer Credit, NCSL offered reasonable amendments to the legislation which would have provided sufficient accountability to host state legislatures and most importantly its citizens. Unfortunately, the Subcommittee did not accept our changes. Therefore, we must once again declare our opposition to H.R. 1306. We respectfully request that you abide by the commitment made by a previous Congress and we would ask that until some accountability is restored to the host state, you vote no on H.R. 1306.

Thank you for this opportunity to make clear NCSL's position on this important legislation.

Sincerely,

BILL SCHROEDER,
Senate Majority
Chairman—Colorado,
Vice Chair,
NCSL Commerce &
Communications
Committee.

MYRA JONES
Chair, House City,
County & Local Affairs—Arkansas,
Vice Chair, NCSL
Commerce & Communications
Committee.